

# Appendix A: Youth Savings Pilot Programs<sup>19</sup>

**Athol Savings Bank is a \$379 million state nonmember bank headquartered in Athol, Massachusetts.** The bank's *Save\$um Banking Program* has operated in five elementary schools for more than a decade. These in-school banking programs are operated by student tellers, with oversight from parents, teachers, and bank employees. Most deposits are collected at school during in-school banking days, and students are also encouraged to deposit directly at offsite branches to strengthen their familiarity and comfort with banking. The bank provides \$2 for each account opening and gives the youth savers \$5 after they have made 25 deposits. Students receive small incentives, such as piggy banks and other prizes, from the bank when they open and continue saving in the account. Student savers are able to keep their accounts open after leaving elementary school, managing their accounts through the bank's branches.

**Types of Schools Served:** Elementary School

**Models Used:** Model 2: In-School Banking

**Bank of Hawaii is a \$16 billion state member bank headquartered in Honolulu, Hawaii.** The bank focuses on 10th graders at two high schools in Leeward Oahu, Hawaii, in collaboration with Hawaiian Community Assets (a nonprofit). The bank provides the largely low- and moderate-income, native Hawaiian student population with age and culturally appropriate financial education and then offers to open a no-fee, no-minimum-balance individual development account (IDA) savings account at the bank branch. Bank of Hawaii, with Hawaiian Community Assets, has also created a new paid internship for high school students to provide financial education to pre-kindergarten children.

**Types of Schools Served:** High School, Pre-Kindergarten (financial education provided by high school student interns)

**Models Used:** Model 3: Accounts through Nearby Branches

**Beneficial Bank is a \$5.5 billion state nonmember bank headquartered in Philadelphia, Pennsylvania.** During the pilot, Beneficial staff visited schools in the Southeastern Pennsylvania and Southern New Jersey regions and taught lessons about the importance of saving, credit, money management, investments, and the basics of banking. In addition, 40 participating high schools have integrated the bank's

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<sup>19</sup> Data as of June 30, 2016 found on the FDIC's Institution Directory (<https://www5.fdic.gov/idasp/advSearchLanding.asp>)

online financial literacy program into their curriculum, Beneficial Bank Knowledge & Cents Financial Literacy Program. To complement the financial literacy program, the bank offers Student Saver, Campus Savings, and Campus Checking accounts to elementary, high school, and college students.

**Types of Schools Served:** Elementary, Middle, and High School

**Models Used:** Model 3: Accounts through Nearby Branches

**Caldwell Bank & Trust Company is a \$191 million state nonmember bank headquartered in Columbia, Louisiana.** The bank has an established savings program for 5th graders in four elementary schools located in low- and moderate-income areas. Caldwell Bank & Trust Company provides financial education in collaboration with teachers. Students save by making deposits into interest-bearing accounts during banking days at their schools. The program also provides incentives to students for saving. For example, students who complete financial education tasks are rewarded with a “collector’s” coin. At the end of the school year, the students take a field trip to tour one of Caldwell Bank & Trust Company’s branches.

**Types of Schools Served:** Elementary School

**Models Used:** Model 2: In-School Banking

**Capital One, National Association is a \$279 billion national bank headquartered in McLean, Virginia.** The bank has four student-operated bank branches at low- and moderate-income high schools in the Bronx, New York; Harlem, New York; Newark, New Jersey; and Riverdale, Maryland. Students need only \$1, their school ID, and their Social Security number to open a savings account at the school branches. Students are hired into teller positions at the end of their junior year. Capital One school bank branches are run by student bankers under bank staff supervision. Each year during the summer, student bankers, usually seniors at the high schools, are educated by bank staff about financial education topics. The learning continues through the first term of the school year. This training prepares the student bankers for their peer-to-peer financial education efforts during the second term. Each spring, the student bankers attend classes to provide peer-to-peer financial education. The student bankers also receive college advisory support throughout their internship. Some of the schools include middle school students in their youth savings programming.

**Types of Schools Served:** Middle and High School

**Models Used:** Model 1: School-Based Branch

**Commercial Bank is a \$947 million state member bank headquartered in Harrogate, Tennessee.** The bank, in partnership with the Harlan County, Kentucky Board of Education, launched a new program during the pilot beginning in August 2015. Eight schools in this public school system allow students in grades K–8 to participate throughout the school year. The program, *Smart Cents*, allows children to participate in two ways. First, students are able to open *Smart Cents* interest-earning savings accounts and make deposits at school. Bank representatives visit the schools during the day to pick up deposits. Eight percent of the students participate in the savings program. Second, students can participate in in-classroom financial literacy classes taught by bank staff using the FDIC’s Money Smart curriculum.

**Types of Schools Served:** Elementary and Middle School

**Models Used:** Model 2: In-School Banking

**Fidelity Bank is a \$792 million state non-member bank headquartered in New Orleans, Louisiana.** For its Youth Savings Program, bank staff incorporates financial education into the math classes of fifth graders in two elementary schools. Once completed, the bank offers each student a no-fee, noncustodial account that can be opened with \$1 once the parent or guardian signs a permission slip. Fidelity also teaches financial literacy to elementary school-age children as part of the summer enrichment program at the New Hope Community Development Corporation.

**Types of Schools Served:** Elementary School

**Models Used:** Model 3: Accounts through Nearby Branches

**First Bank of Highland Park is a \$1.49 billion state nonmember bank headquartered in Highland Park, Illinois.** As part of the pilot, the bank partnered with a private school and a nonprofit organization to offer a series of monthly interactive, classroom-based financial education sessions based on the Money Smart curriculum. After completing the six-month course, students are given a tour of the bank where they see their classroom lessons come to life while interacting with bank staff. Students are also given the opportunity to open a My First Account savings account. The bank provides a \$25 match on the student’s initial deposit.

**Types of Schools Served:** Elementary and Middle School

**Models Used:** Model 3: Accounts through Nearby Branches

**First Metro Bank is a \$564 million state nonmember bank headquartered in Muscle Shoals, Alabama.** For the pilot, the bank worked with two school branches located at local high schools run by student bankers. The branches at these schools are complemented with financial education provided by teachers and bank staff in the classroom. Student bankers receive 18 hours of training during the summer prior to their banker role in the school branches. Student bankers open and service

accounts and provide financial education through peer-to-peer learning. The bank lowered the minimum age to open a savings account without an adult custodian to age 15 so that more students would be able to open and manage their own accounts. These accounts can be opened and maintained with \$1 balance and have no maintenance fees. First Metro Bank also offers financial education to fourth-grade classes and encourages them to open accounts at local bank branches

**Types of Schools Served:** Elementary and High School

**Models Used:** Model 1: School-Based Branch (High Schools) and Model 3: Accounts through Nearby Branches (Elementary Schools)

**Hastings City Bank is a \$306 million state nonmember bank headquartered in Hastings, Michigan.** The bank partners with a community foundation, as well as all of the public and private school districts in Barry County, Michigan, to implement an educational savings program called *KickStart to Career*. As part of the program, the community foundation opens a savings account at the bank for every kindergartner in the county with a \$50 initial deposit. The bank provides financial education in the local schools to convey fundamental financial concepts and generate interest in saving. To reward children, regardless of financial need, other community partners have joined this program effort to offer incentive deposits for students through a variety of purposes such as matching deposits, participating in community programs like summer reading, earning positive classroom behavior points, and improving academics.

**Types of Schools Served:** Elementary School

**Models Used:** Model 3: Accounts through Nearby Branches

**The Huntington National Bank is a \$74 billion national bank headquartered in Columbus, Ohio.** Their Kids Club Banking program serves elementary schools that are primarily in low- and moderate-income areas. As part of the bank's in-school banking program, students take on various bank employee roles such as tellers who take deposits on no-fee savings accounts. The Huntington National Bank provides financial education in the schools on topics, such as needs versus wants and the importance of saving. In addition, the bank offers evening financial education classes to parents and guardians to broaden their financial knowledge and to encourage their support for and participation in their child's school savings program.

**Types of Schools Served:** Elementary School

**Models Used:** Model 2: In-School Banking

**International Bank of Commerce is a \$9.6 billion state nonmember bank headquartered in Laredo, Texas.** The bank partners with schools in low-to-moderate income areas throughout its Texas and Oklahoma footprint and continues to provide financial

literacy classes to children in kindergarten through the 12<sup>th</sup> grade. At its branches, the bank offers a youth savings account that has a \$20 minimum balance requirement. In addition to giving classroom-based financial education, the bank created Minitropolis<sup>®</sup>, a unique role-playing program that mirrors a fully functioning, real-life community, including a bank that is run by elementary school students.

**Types of Schools Served:** Elementary, Middle, and High School

**Models Used:** Model 3: Accounts through Nearby Branches

**Montecito Bank & Trust is a \$1.3 billion state nonmember bank headquartered in Santa Barbara, California.** The bank provides financial education through its year-round financial literacy program, *Banking on Our Youth*. This program offers workshops and classes to youth and adults in Santa Barbara and Ventura Counties. As part of its pilot program, the bank partnered with a local foundation to teach a four-week financial education class for 6<sup>th</sup> and 8<sup>th</sup> graders at five predominately low-income schools. Through the program, students can open custodial savings accounts with a \$5 minimum deposit. Montecito Bank & Trust provides a \$50 bonus to students for an initial deposit of at least that amount and, through the foundation, an additional \$25 for maintaining a balance of \$50 or more for six months. Other Montecito Bank & Trust youth savings efforts reach elementary and high school students.

**Types of Schools Served:** Elementary, Middle, and High School

**Models Used:** Model 3: Accounts through Nearby Branches

**Passumpsic Savings Bank is a \$617 million state nonmember bank headquartered in St. Johnsbury, Vermont.** The bank, in partnership with AHEAD Homeownership Center, a local nonprofit organization, launched a new program for students in grades 1–3 at seven elementary schools in Coos County, a region of New Hampshire with a relatively high poverty rate. *Centsible Families* is a program that includes six hours of classroom financial education, the ability to open a youth savings account with gift deposits of up to \$60, and financial education workshops for family members. Passumpsic Savings Bank offers students custodial youth savings accounts that include \$25 of seed money. Students can make deposits during in-school banking days.

**Types of Schools Served:** Elementary School

**Models Used:** Model 2: In-School Banking

**PNC Bank, National Association is a \$350 billion national bank headquartered in Pittsburgh, PA.** The bank operates in-school banks at approximately 80 elementary schools paired with financial education for students. PNC Bank offers youth savings accounts to students and uses in-school bank days to provide students with opportunities to make deposits. During the pilot, PNC Bank also experimented with ways

to make financial education engaging and fun, as well as grade appropriate. During this process, the bank staff found role playing to be particularly effective in conveying financial concepts.

**Types of Schools Served:** Elementary School

**Models Used:** Model 2: In-School Banking

**Reading Cooperative Bank is a \$489 million state member bank headquartered in Reading, Massachusetts.** The bank currently has a school branch that is run by student bankers in a local high school and supervised by bank staff. Reading Cooperative Bank trains student tellers and instructs them on financial education so that they are prepared to provide peer-to-peer financial education. During the pilot, the bank explored ways to best reach youth on financial education topics and found that the most promising approach was through a mobile platform.

**Types of Schools Served:** High School

**Models Used:** Model 1: School-Based Branch

**ServisFirst Bank is a \$5.6 billion state nonmember bank headquartered in Birmingham, Alabama.** The bank offers a youth savings program that includes financial education and banking for fifth graders at schools primarily located in low- and moderate-income areas. ServisFirst Bank collaborates with teachers to design a financial education experience that builds on students' math knowledge and emphasizes group discussion and problem solving. The bank complements its financial education efforts by offering youth savings accounts and in-school banking. Students participate by making deposits to bank staff on bank days.

**Types of Schools Served:** Elementary School

**Models Used:** Model 3: Accounts through Nearby Branches

**Southwest Capital Bank is a \$345 million state nonmember bank headquartered in Albuquerque, New Mexico.** In conjunction with the pilot, the bank, along with its nonprofit partner, Prosperity Works, provide experiential financial education to low-income students at a local middle school. Students can open an account with an initial minimum deposit of \$10. Student deposits are matched by Prosperity Works for up to \$200 per year. This youth savings program, which includes both financial education and saving, will continue until these students complete high school.

**Types of Schools Served:** Middle and High School

**Models Used:** Model 2: In-School Banking

**Treynor State Bank is a \$325 million state nonmember bank headquartered in Treynor, Iowa.** The bank facilitates five in-school bank programs: three in elementary schools, one in a middle school, and one in a high school. Four of the five in-school banks are located in low- and moderate- income neighborhoods. The in-school bank program at the high school is chartered and is facilitated by student tellers and bank staff. At the elementary and middle schools, the bank establishes student savings accounts directly with the schools and provides incentives to students for participating and continuing to save in the program. Students, with supervision from bank employees, operate the in-school bank branches. All of the in-school banks are supported by dedicated bank staff who works with teachers to facilitate financial and economic education through classroom lessons, after school programs, school events, and teacher workshops.

**Types of Schools Served:** Elementary, Middle, and High School

**Models Used:** Model 1: School-Based Branch (and Model 3: Accounts through Nearby Branches for some schools)

**WesBanco Bank is an \$8.4 billion state nonmember bank headquartered in Wheeling, West Virginia.** The bank provides financial education to local school students through courses taught in the classroom, as well as through six school-based bank savings programs in West Virginia. These initiatives incorporate an array of financial education tools, including the FDIC's Money Smart curriculum. WesBanco Bank offers a special savings account for students who participate in financial education classes or the school savings program. The account provides a \$10 bonus incentive if the student keeps their \$10 minimum opening deposit in the account for at least 90 days.

**Types of Schools Served:** Elementary School

**Models Used:** Model 2: In-School Banking

**Young Americans Bank is an \$18 million state nonmember bank headquartered in Denver, Colorado.** Young Americans Bank is designed for young people under the age of 21. The purpose of this institution is to teach youth personal financial responsibility through real experiences with actual bank products and services and to provide outreach to schools. The bank has a branch at a Denver Public School campus located in an underserved community. The campus includes students in grades K–12 at two high schools, three middle schools, an elementary school, and a pre-K early learning school. In addition to offering financial services at the campus branch, bank staff provide financial education through the schools.

**Types of Schools Served:** Elementary, Middle, and High School

**Models Used:** Model 1: School-Based Branch